

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 634

Friday, July 20, 2018/Ashadha 29, 1940 (Saka)

Unclaimed Insurance Funds

634. SHRI DUSHYANT CHAUTALA:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the life insurance companies are in possession of unclaimed amount worth over Rs. 11,000 crore belonging to policyholders and more than half of such unclaimed amount is held by the Life Insurance Corporation of India (LIC);
- (b) if so, the details thereof and the total number of policies under dormant, State-wise/zone-wise;
- (c) whether the Government has also issued instructions to life insurance companies to locate or identify the policy holders so as to settle the unclaimed and completed policies; and
- (d) if so, the details thereof and the actions taken by the Government in this regard?

Answer

Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a) and (b): The details of unclaimed amounts reported by the life insurance companies as on 31st March, 2018 are given at Annexure.

(c) and (d): Insurance Regulatory and Development Authority of India (IRDAI) vide its Master Circular dated 25th July, 2017 on unclaimed amounts of policyholders, advised the life insurance companies to provide a search facility on their website to enable policyholders or beneficiaries or dependents to find out whether any unclaimed amounts due to them are lying with these companies. For this purpose, the policyholders/beneficiaries are required to enter the details such as policy number, PAN of the policyholder, name of the policyholder, date of birth of the policyholder or aadhaar number, in a window provided on the website of the insurer to find out the unclaimed amount. Further, the insurers have also been advised to update information regarding unclaimed amounts on their websites on half-yearly basis.

Board level Committee for Policyholder Protection of every insurer is entrusted with the responsibility of monitoring the timely payout of the all dues to policyholders. Further, it oversees the steps taken by the insurer to reduce unclaimed amounts through identification of the policyholders or beneficiaries, in terms of the standard procedures on customer service.

Unclaimed Amounts of Policyholders of Life Insurers (As on 31.03.2018)

Sl. No.	Name of the Insurer	Unclaimed amount in Rs. Crore
1	Birla Sun Life Insurance Co. Ltd.	257.72
2	SBI Life Insurance Co. Ltd.	678.59
3	HDFC Standard Life Insurance Co. Ltd.	659.30
4	Bajaj Life Insurance Co. Ltd.	559.21
5	Kotak Mahindra Life Insurance Co. Ltd.	30.51
6	Canara HSBC OBC Life Insurance Co. Ltd.	15.72
7	Future Generali Life Insurance Co. Ltd.	70.50
8	PNB MetLife Insurance Co. Ltd.	203.46
9	Shriram Life Insurance Co. Ltd.	61.92
10	Star Union Di ichi Life Insurance Co. Ltd.	25.45
11	Max Life Insurance Co. Ltd.	38.17
12	Aviva Life Insurance Co. Ltd.	190.65
13	IDBI Federal Life Insurance Co. Ltd.	9.85
14	Bharati AXA Life Insurance Co. Ltd.	74.81
15	DHFL Pramerica Life Insurance Co. Ltd.	16.84
16	Aegon Life Insurance Co. Ltd.	37.65
17	India First Life Insurance Co. Ltd.	26.28
18	Exide Life Insurance Co. Ltd.	61.88
19	Tata AIA Life Insurance Co. Ltd.	134.05
20	Edelweiss Tokio Life Insurance Co. Ltd.	1.37
21	ICICI Prudential Life Insurance Co. Ltd.	807.40
22	Reliance Nippon Life Insurance Co. Ltd.	696.12
	Private Sector Life Insurance Companies - Total	4657.45
23	Life Insurance Corporation of India	10509.02
	Grand Total	15166.47

Source: Insurance Regulatory and Development Authority of India

